



Rochester Land Bank Corporation
Audit Committee Meeting Minutes
September 9, 2015
City Hall, Rm. #208-A
30 Church Street,
Rochester, NY 14614

Audit Committee Members Present: Gary Kirkmire, Kim Jones and Andrea Guzzetta
Board Member Absent: George Parker
Non-Board Members Present: Laura Landers of Freed Maxick

The meeting was called to order at 3:30 pm by Gary Kirkmire, Committee Chair.

After initial introductions the meeting was turned over to Laura Landers of Freed Maxick for her to present the Rochester Land Bank Corporation's Audited Basic Financial Statements and the Report to the Land Bank's Board of Directors. Laura stated that audit did not identify any inaccuracies, inconsistencies or material misrepresentations. There were three areas in the Draft Audited Basic Financial Statement that the Committee would like some follow up prior to the final product being presented to the Board for approval.

The first section is on Page A2, "Statements of Revenues, Expenses and Changes in Net Position", under the heading "Operating Expenses", Laura will be separating out the expenses specific to Payroll that are now included under the category of "Other expenses".

The second section that will need to be updated prior to finalizing the draft is on Page A5, "Summary of Significant Accounting Policies", item D will be updated to state that our Application for Recognition of Exemption with the IRS has been submitted and approved.

The third area is also on Page A5, item G, Laura will be requesting a statement from the Director of Finance that the Land Bank will not be held liable for pension related expenses.

The updated draft will be sent to the Audit Committee Members by Friday, September 18th for review and it was recommended that the updated draft be presented for approval by the Board at the next meeting on September 21st.

The meeting was adjourned at 4:00 pm.